

RECORDED 6-25-76 A

Counterpart No. 3
Of 4 Counterparts

MAY 5 1976 2 25 PM
INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT OF PARTIAL RELEASE, made this 15th day of March, 1976, between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a corporation duly organized and existing under the laws of the State of Maryland, hereinafter called "Mercantile", and LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "Railroad";

WITNESSETH:

WHEREAS, by a Conditional Sale Agreement dated as of January 1, 1972, hereinafter called the "Conditional Sale Agreement", by and among General Motors Corporation (Electro-Motive Division) and ACF Industries, Incorporated (hereinafter collectively called "Vendors"), and the Railroad, it was agreed, among other things, that the Vendors would construct, sell and deliver to Railroad and Railroad would buy from Vendors and accept delivery thereof and pay for 10 locomotives constructed by General Motors Corporation (Electro-Motive Division) and 350 100-ton covered hopper cars constructed by ACF Industries, Incorporated, (hereinafter called the "equipment"), all as more particularly set forth therein; and

WHEREAS, by an Agreement and Assignment, dated as of January 1, 1972, hereinafter called the "Assignment", between the Vendors and Mercantile, the Vendors sold, assigned, transferred and set over to Mercantile, its successors and

assigns, all the right, title and interest of the Vendors under the Conditional Sale Agreement (except certain rights excluded as set forth in Section (1) of said Assignment); and

WHEREAS, the Conditional Sale Agreement and Assignment were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on February 15, 1972, and assigned Recordation No. 6503; and

WHEREAS, Section 6 of the Agreement provides, among other things, for replacement or payment by Railroad of the unpaid balance of the deferred purchase price of the equipment that may have become worn out, lost, destroyed or irreparably damaged, or in lieu thereof, Mercantile, if requested by Railroad so to do, may waive the requirements of such replacement or payment and, upon the further written request of Railroad, shall execute an agreement of release or other suitable instrument relinquishing any interest Mercantile may have in or to such equipment; and

WHEREAS, twenty-nine (29) of the 100-ton covered hopper cars subject to the Conditional Sale Agreement and bearing the Railroad's numbers:

240903	240969	241023	241089	241223
240907	240978	241039	241132	241227
240920	241000	241042	241148	241228
240930	241004	241061	241168	241229
240938	241012	241083	241174	241233
240939	241021	241084	241218	

have become worn out or irreparably damaged and are hereinafter referred to as "worn out cars", and

WHEREAS, Mercantile has agreed to waive the requirements for replacement or payment for the worn out cars.

NOW, THEREFORE, in consideration of the premises and One Dollar (\$1.00) paid to it by Railroad, receipt of which is hereby acknowledged, Mercantile does hereby release said worn out cars from the Conditional Sale Agreement and does hereby bargain, sell, assign, transfer and set over to Railroad, its successors and assigns, all and singular the worn out cars hereinabove more particularly described, to have and to hold forever, absolutely, as its sole and exclusive property, free and clear of any limitation, restriction or trust.

Railroad, for itself, its successors and assigns, does hereby agree to continue to make payment of the deferred purchase price of the worn out cars and interest thereon, as provided in the Conditional Sale Agreement, with like effect as if such worn out cars remained subject to all the terms of the Conditional Sale Agreement, and were not released therefrom, and does hereby release and discharge Mercantile, its successors and assigns, from any and all liability arising or in any manner resulting from said Conditional Sale Agreement with respect to the worn out cars.

This Agreement may be contemporaneously executed in two or more counterparts, each of which so executed shall be

deemed to be an original, and such counterparts together shall constitute but one and the same instrument which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, Mercantile and Railroad have caused this Agreement to be signed in their behalf, respectively, and their respective corporate seals to be hereunto affixed as of the day and year first hereinabove written.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By


ASSISTANT VICE PRESIDENT

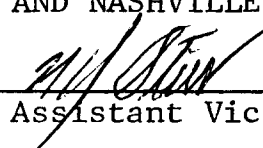
(Corporate Seal)

ATTEST:


CORPORATE TRUST OFFICER

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

By


Assistant Vice President

(Corporate Seal)

ATTEST:


Attesting Officer

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On the 14th day of April, 1976, before me personally appeared G. J. Johnston, to me personally known, who, being by me duly sworn, says that he is ASSISTANT VICE PRESIDENT of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dorothy E. Scharf
Notary Public

My Commission expires 7-1-78

DOROTHY E. SCHARF
NOTARY PUBLIC

My Commission Expires July 1, 1978

(Notarial Seal)

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

On the 15th day of April, 1976, before me personally appeared N. H. Stew, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon W. Bowles
Notary Public

My Commission expires July 26, 1978

(Notarial Seal)